GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3097
ANSWERED ON:22.03.2002
INTRODUCTION OF EURO BANK NOTES
AVSM, BRIG.(RETD.) KAMAKHYA PRASAD SINGH DEO

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have taken any steps to meet the situation arising out of introduction of Euro-Bank notes and coins for the travellers planning to visit Europe; and

(b) if so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) & (b): The Government and the Reserve Bank of India (RBI) have taken the following steps to facilitate the residents of India travelling to Europe in the wake of introduction of Euro notes and coins.
(i) At RBI`s behest, the Foreign Exchange Dealers` Association of India (FEDAI) advised all the banks to familiarize their staff and inform their customers regarding the introduction of Euro notes and coins.
(ii) A press release was issued by the RBI on December 13, 2001 regarding the introduction of Euro notes and coins effective from January 1, 2002.
(iii) The RBI has also advised all banks and Full Fledged Money Changers to make arrangements to display the exchange rates for Euro travellers` cheques and currency notes at all their branches authorised to deal in foreign exchange.
(iv) A notification has been issued on 27th February 2002 enabling RBI to buy/sell euro from/to authorised dealers (apart from US dollar) as apart of market operations.